



Ryan ALM, Inc.

**FELRA-UFCW
Total and SFA Liabilities with Expenses
05/31/2023**

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Ryan ALM is dedicated to enhancing the viability of defined benefit plans. We have sent you our reports in confidence since we value your critique of our proprietary financial models. We believe our models to be most professional but do not guarantee nor assume any fiduciary liability to its accuracy.

Ryan ALM, Inc.
FELRA-UFCW
May 31, 2023

	Total Liabilities	SFA Liabilities
Future Value	\$4,023,266,667	\$1,602,866,667
Present Value	\$2,078,262,913	\$1,259,590,932
YTM	5.05%	4.96%
Discount Rate	5.17%	4.99%
Duration	10.39	4.73
MDuration	9.88	4.51

SFA Liabilities = liabilities funded by SFA assets

FELRA & UFCW Pension Fund

(\$ in millions)

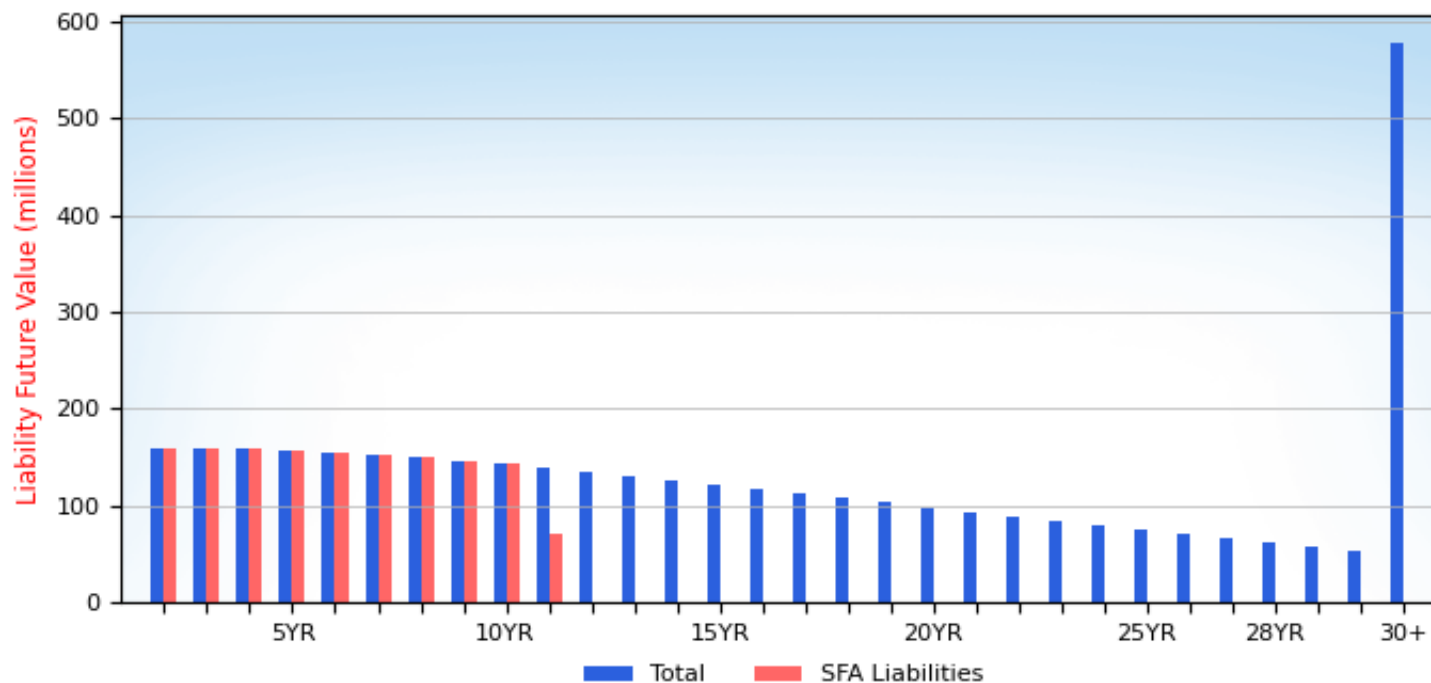
Year	Withdrawal Liability Payments ¹	Estimated Benefit Payments	Estimated Administrative Expenses
2022	\$ 56.8	\$ (150.2)	\$ (6.4)
2023	56.8	(147.8)	(6.6)
2024	56.8	(151.5)	(6.8)
2025	56.4	(152.0)	(7.0)
2026	56.2	(151.4)	(7.1)
2027	56.1	(150.1)	(7.3)
2028	56.1	(148.0)	(7.5)
2029	56.1	(145.4)	(7.7)
2030	56.1	(142.5)	(7.9)
2031	56.1	(139.3)	(8.4)
2032	56.1	(135.9)	(8.3)
2033	56.0	(132.3)	(8.1)
2034	56.0	(128.5)	(7.8)
2035	56.0	(124.7)	(7.6)
2036	56.0	(120.7)	(7.3)
2037	56.0	(116.7)	(7.1)
2038	56.0	(112.5)	(6.8)
2039	56.0	(108.1)	(6.5)
2040	56.0	(103.6)	(6.2)
2041	56.0	(99.0)	(5.9)
2042	56.0	(94.3)	(5.6)
2043	56.0	(89.6)	(5.3)
2044	56.0	(85.0)	(5.0)
2045	56.0	(80.4)	(4.7)
2046	0	(75.9)	(4.4)
2047	0	(71.6)	(4.2)
2048	0	(67.4)	(3.9)
2049	0	(63.3)	(3.6)
2050	0	(59.3)	(3.4)
2051	0	(55.5)	(3.2)
2052	0	(51.8)	(3.1)
2053	0	(48.3)	(2.9)
2054	0	(44.9)	(2.7)
2055	0	(41.7)	(2.5)
2056	0	(38.7)	(2.3)
2057	0	(35.9)	(2.2)
2058	0	(33.2)	(2.0)
2059	0	(30.6)	(1.8)
2060	0	(28.2)	(1.7)
2061	0	(25.9)	(1.6)

FELRA & UFCW Pension Fund

(\$ in millions)

Year	Withdrawal Liability Payments ¹	Estimated Benefit Payments	Estimated Administrative Expenses
2062	0	(23.8)	(1.4)
2063	0	(21.7)	(1.3)
2064	0	(19.8)	(1.2)
2065	0	(18.1)	(1.1)
2066	0	(16.4)	(1.0)
2067	0	(14.9)	(0.9)
2068	0	(13.6)	(0.8)
2069	0	(12.3)	(0.7)
2070	0	(11.1)	(0.7)
2071	0	(10.1)	(0.6)
2072	0	(9.1)	(0.5)
2073	0	(8.2)	(0.5)
2074	0	(7.4)	(0.4)
2075	0	(6.6)	(0.4)
2076	0	(5.9)	(0.4)
2077	0	(5.3)	(0.3)
2078	0	(4.7)	(0.3)
2079	0	(4.2)	(0.3)
2080	0	(3.7)	(0.2)
2081	0	(3.3)	(0.2)
2082	0	(2.9)	(0.2)
2083	0	(2.5)	(0.1)
2084	0	(2.2)	(0.1)
2085	0	(1.9)	(0.1)
2086	0	(1.6)	(0.1)
2087	0	(1.4)	(0.1)
2088	0	(1.1)	(0.1)
2089	0	(1.0)	(0.1)
2090	0	(0.8)	0
2091	0	(0.7)	0
2092	0	(0.5)	0
2093	0	(0.4)	0
2094	0	(0.3)	0
2095	0	(0.3)	0
2096	0	(0.2)	0

Ryan ALM, Inc.
FELRA-UFCW
Future Value-Total Liabilities vs SFA Liabilities
5/31/2023



Duration Cells	Total					SFA Liabilities					Difference				
	% MV Weight	Future Value	PV Value	Discount Rate	MDur	% MV Weight	Future Value	PV Value	Discount Rate	MDur	% MV Weight	Future Value	PV Value	Discount Rate	MDur
< 1YR	7.32	156,025,000	152,111,907	4.89	0.51	12.08	156,025,000	152,111,907	4.89	0.51	-4.76	0	0	0.00	0.00
SHORT (1.0 - 5.0)	26.32	632,033,333	547,018,109	4.95	2.82	43.43	632,033,333	547,018,109	4.95	2.82	-17.11	-0	0	0.00	0.00
INTERM (5.0 - 10.0)	24.93	744,608,333	518,102,832	5.00	7.03	41.13	744,608,333	518,102,832	5.00	7.03	-16.20	0	-0	0.00	0.00
LONG (10.0 - 20.0)	27.76	1,190,341,667	576,878,228	5.11	13.57	3.36	70,200,000	42,358,084	5.04	9.78	24.39	1,120,141,667	534,520,145	0.08	3.79
VLONG (20.0 - 30.0)	9.89	722,391,667	205,629,805	5.30	22.85	0.00	0	0	0.00	0.00	9.89	722,391,667	205,629,805	5.30	22.85
30+	3.78	577,866,667	78,522,032	5.39	34.91	0.00	0	0	0.00	0.00	3.78	577,866,667	78,522,032	5.39	34.91
Total	100.00	4,023,266,667	2,078,262,913	5.05	9.88	100.00	1,602,866,667	1,259,590,932	4.96	4.51	0.00	2,420,400,000	818,671,981	0.09	5.37

Ryan ALM, Inc.
FELRA-UFCW
Total Liabilities - ASC715 - Structure
5/31/2023

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2023	4.27	7	90,066,667	88,698,838	0.00	98.49	4.86	0.33	5.17	88,596,707	0.33
1/1/2024	7.22	12	158,300,000	150,075,406	0.00	94.82	4.93	1.11	5.17	149,692,317	1.11
1/1/2025	6.91	12	159,000,000	143,626,022	0.00	90.35	4.94	2.11	5.17	142,976,894	2.11
1/1/2026	6.56	12	158,500,000	136,404,108	0.00	86.08	4.95	3.11	5.17	135,523,412	3.11
1/1/2027	6.21	12	157,400,000	129,025,350	0.00	81.99	4.96	4.11	5.17	127,966,450	4.11
1/1/2028	5.84	12	155,500,000	121,389,482	0.00	78.08	4.97	5.11	5.17	120,209,023	5.11
1/1/2029	5.48	12	153,100,000	113,787,362	0.00	74.34	4.98	6.11	5.17	112,539,151	6.11
1/1/2030	5.12	12	150,400,000	106,393,214	0.00	70.75	4.99	7.11	5.17	105,126,369	7.11
1/1/2031	4.78	12	147,700,000	99,405,905	0.00	67.32	5.00	8.11	5.17	98,162,343	8.11
1/1/2032	4.44	12	144,200,000	92,299,342	0.00	64.02	5.02	9.11	5.17	91,122,616	9.11
1/1/2033	4.11	12	140,400,000	85,445,641	0.00	60.87	5.04	10.10	5.17	84,369,101	10.11
1/1/2034	3.80	12	136,300,000	78,873,718	0.00	57.88	5.05	11.09	5.17	77,924,371	11.09
1/1/2035	3.50	12	132,300,000	72,725,713	0.00	54.98	5.07	12.09	5.17	71,920,588	12.09
1/1/2036	3.21	12	128,000,000	66,810,283	0.00	52.21	5.09	13.09	5.17	66,163,625	13.09
1/1/2037	2.95	12	123,800,000	61,329,747	0.00	49.55	5.11	14.09	5.17	60,847,942	14.09
1/1/2038	2.70	12	119,300,000	56,068,736	0.00	47.01	5.13	15.09	5.17	55,754,718	15.09
1/1/2039	2.46	12	114,600,000	51,075,198	0.00	44.58	5.15	16.09	5.17	50,926,253	16.09
1/1/2040	2.23	12	109,800,000	46,386,664	0.00	42.26	5.17	17.09	5.17	46,395,447	17.09
1/1/2041	2.02	12	104,900,000	41,991,266	0.00	40.04	5.19	18.09	5.17	42,146,783	18.09
1/1/2042	1.82	12	99,900,000	37,877,238	0.00	37.92	5.21	19.09	5.17	38,165,446	19.09
1/1/2043	1.64	12	94,900,000	34,068,779	0.00	35.91	5.23	20.09	5.17	34,473,627	20.09
1/1/2044	1.47	12	90,000,000	30,582,463	0.00	33.99	5.25	21.09	5.17	31,087,026	21.09
1/1/2045	1.32	12	85,100,000	27,363,857	0.00	32.16	5.27	22.09	5.17	27,950,021	22.09
1/1/2046	1.18	12	80,300,000	24,427,426	0.00	30.43	5.29	23.09	5.17	25,077,487	23.09
1/1/2047	1.05	12	75,800,000	21,810,374	0.00	28.78	5.31	24.09	5.17	22,508,863	24.09
1/1/2048	0.93	12	71,300,000	19,402,397	0.00	27.22	5.32	25.09	5.17	20,132,132	25.09
1/1/2049	0.83	12	66,900,000	17,215,882	0.00	25.74	5.34	26.09	5.17	17,961,485	26.09
1/1/2050	0.73	12	62,700,000	15,258,100	0.00	24.34	5.35	27.09	5.17	16,006,617	27.09
1/1/2051	0.65	12	58,700,000	13,508,970	0.00	23.02	5.37	28.09	5.17	14,249,052	28.09
1/1/2052	0.57	12	54,900,000	11,949,780	0.00	21.77	5.38	29.09	5.17	12,671,735	29.09
1/1/2053	0.51	12	51,200,000	10,548,292	0.00	20.61	5.39	30.09	5.17	11,236,979	30.09
1/1/2054	0.45	12	47,600,000	9,303,069	0.00	19.55	5.39	31.09	5.17	9,933,503	31.09
1/1/2055	0.39	12	44,200,000	8,196,750	0.00	18.55	5.39	32.09	5.17	8,770,686	32.09
1/1/2056	0.35	12	41,000,000	7,214,452	0.00	17.60	5.39	33.09	5.17	7,735,903	33.09
1/1/2057	0.31	12	38,100,000	6,361,281	0.00	16.70	5.39	34.09	5.17	6,835,463	34.09
1/1/2058	0.27	12	35,200,000	5,576,508	0.00	15.85	5.39	35.09	5.17	6,004,840	35.09
1/1/2059	0.23	12	32,400,000	4,870,402	0.00	15.04	5.39	36.09	5.17	5,255,568	36.09
1/1/2060	0.21	12	29,900,000	4,264,726	0.00	14.27	5.39	37.09	5.17	4,611,706	37.09
1/1/2061	0.18	12	27,500,000	3,721,797	0.00	13.54	5.39	38.09	5.17	4,033,099	38.09
1/1/2062	0.16	12	25,200,000	3,236,090	0.00	12.84	5.39	39.09	5.17	3,514,168	39.09
1/1/2063	0.13	12	23,000,000	2,802,516	0.00	12.19	5.39	40.09	5.17	3,049,760	40.09
1/1/2064	0.12	12	21,000,000	2,427,949	0.00	11.56	5.39	41.09	5.17	2,647,725	41.09
1/1/2065	0.10	12	19,200,000	2,106,307	0.00	10.97	5.39	42.09	5.17	2,301,816	42.09
1/1/2066	0.09	12	17,400,000	1,811,214	0.00	10.41	5.39	43.09	5.17	1,983,510	43.09
1/1/2067	0.08	12	15,800,000	1,560,550	0.00	9.88	5.39	44.09	5.17	1,712,608	44.09

Ryan ALM, Inc.
FELRA-UFCW
Total Liabilities - ASC715 - Structure
5/31/2023

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2068	0.06	12	14,400,000	1,349,532	0.00	9.37	5.39	45.09	5.17	1,484,155	45.09
1/1/2069	0.06	12	13,000,000	1,156,017	0.00	8.89	5.39	46.09	5.17	1,274,019	46.09
1/1/2070	0.05	12	11,800,000	995,641	0.00	8.44	5.39	47.09	5.17	1,099,588	47.09
1/1/2071	0.04	12	10,700,000	856,653	0.00	8.01	5.39	48.09	5.17	948,086	48.09
1/1/2072	0.04	12	9,600,000	729,277	0.00	7.60	5.39	49.09	5.17	808,818	49.09
1/1/2073	0.03	12	8,700,000	627,105	0.00	7.21	5.39	50.09	5.17	696,971	50.09
1/1/2074	0.03	12	7,800,000	533,477	0.00	6.84	5.39	51.09	5.17	594,163	51.09
1/1/2075	0.02	12	7,000,000	454,276	0.00	6.49	5.39	52.09	5.17	507,019	52.09
1/1/2076	0.02	12	6,300,000	387,938	0.00	6.16	5.39	53.09	5.17	433,893	53.09
1/1/2077	0.02	12	5,600,000	327,197	0.00	5.84	5.39	54.09	5.17	366,730	54.09
1/1/2078	0.01	12	5,000,000	277,199	0.00	5.55	5.39	55.09	5.17	311,346	55.09
1/1/2079	0.01	12	4,500,000	236,720	0.00	5.26	5.39	56.09	5.17	266,441	56.09
1/1/2080	0.01	12	3,900,000	194,664	0.00	4.99	5.39	57.09	5.17	219,568	57.09
1/1/2081	0.01	12	3,500,000	165,764	0.00	4.74	5.39	58.09	5.17	187,365	58.09
1/1/2082	0.01	12	3,100,000	139,310	0.00	4.49	5.39	59.09	5.17	157,797	59.09
1/1/2083	0.01	12	2,600,000	110,865	0.00	4.27	5.39	60.09	5.17	125,842	60.09
1/1/2084	0.00	12	2,300,000	93,057	0.00	4.05	5.39	61.09	5.17	105,851	61.09
1/1/2085	0.00	12	2,000,000	76,781	0.00	3.84	5.39	62.09	5.17	87,521	62.09
1/1/2086	0.00	12	1,700,000	61,926	0.00	3.64	5.39	63.09	5.17	70,737	63.09
1/1/2087	0.00	12	1,500,000	51,846	0.00	3.46	5.39	64.09	5.17	59,348	64.09
1/1/2088	0.00	12	1,200,000	39,355	0.00	3.28	5.39	65.09	5.17	45,145	65.09
1/1/2089	0.00	12	1,100,000	34,231	0.00	3.11	5.39	66.09	5.17	39,349	66.09
1/1/2090	0.00	12	800,000	23,622	0.00	2.95	5.39	67.09	5.17	27,211	67.09
1/1/2091	0.00	12	700,000	19,612	0.00	2.80	5.39	68.09	5.17	22,640	68.09
1/1/2092	0.00	12	500,000	13,292	0.00	2.66	5.39	69.09	5.17	15,377	69.09
1/1/2093	0.00	12	400,000	10,090	0.00	2.52	5.39	70.09	5.17	11,697	70.09
1/1/2094	0.00	12	300,000	7,180	0.00	2.39	5.39	71.09	5.17	8,341	71.09
1/1/2095	0.00	12	300,000	6,813	0.00	2.27	5.39	72.09	5.17	7,932	72.09
1/1/2096	0.00	12	200,000	4,310	0.00	2.16	5.39	73.09	5.17	5,028	73.09
	100.00	883	4,023,266,667	2,078,262,913	0.00	64.63	5.05	10.39	5.17	2,078,262,913	10.54

Ryan ALM, Inc.
FELRA-UFCW
SFA Liabilities - Structure
5/31/2023

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2023	7.04	7	90,066,667	88,698,838	0.00	98.49	4.86	0.33	4.99	88,646,292	0.33
1/1/2024	11.91	12	158,300,000	150,075,406	0.00	94.82	4.93	1.11	4.99	149,977,250	1.11
1/1/2025	11.40	12	159,000,000	143,626,022	0.00	90.35	4.94	2.11	4.99	143,494,816	2.11
1/1/2026	10.83	12	158,500,000	136,404,108	0.00	86.08	4.95	3.11	4.99	136,248,055	3.11
1/1/2027	10.24	12	157,400,000	129,025,350	0.00	81.99	4.96	4.11	4.99	128,871,855	4.11
1/1/2028	9.64	12	155,500,000	121,389,482	0.00	78.08	4.97	5.11	4.99	121,267,584	5.11
1/1/2029	9.03	12	153,100,000	113,787,362	0.00	74.34	4.98	6.11	4.99	113,725,205	6.11
1/1/2030	8.45	12	150,400,000	106,393,214	0.00	70.75	4.99	7.11	4.99	106,416,696	7.11
1/1/2031	7.89	12	147,700,000	99,405,905	0.00	67.32	5.00	8.11	4.99	99,538,070	8.11
1/1/2032	7.33	12	144,200,000	92,299,342	0.00	64.02	5.02	9.11	4.99	92,558,601	9.11
1/1/2033	6.23	11	128,700,000	78,485,903	0.00	60.99	5.04	10.06	4.99	78,846,509	10.07
	100.00	126	1,602,866,667	1,259,590,932	0.00	80.28	4.96	4.73	4.99	1,259,590,932	4.73

Ryan ALM, Inc.
FELRA-UFCW
Performance
5/31/2023

Fiscal Year	Total Liabilities - ASC715					SFA Liabilities					Difference			
	% Weight	Month	YTD	SI	Index Level	% Weight	Month	Year	SI	Index Level	% Weight	Month	Year	SI
1/1/2023	4.27	0.23	1.61	1.88	101.88	7.04	0.23	1.61	1.88	101.88	-2.77	0.00	0.00	0.00
1/1/2024	7.22	-0.05	1.28	1.74	101.74	11.91	-0.05	1.28	1.74	101.74	-4.69	0.00	-0.00	0.00
1/1/2025	6.91	-0.33	1.16	1.72	101.72	11.40	-0.33	1.16	1.72	101.72	-4.49	0.00	0.00	0.00
1/1/2026	6.56	-0.59	1.28	2.15	102.15	10.83	-0.59	1.28	2.15	102.15	-4.27	0.00	0.00	0.00
1/1/2027	6.21	-0.81	1.59	2.96	102.96	10.24	-0.81	1.59	2.96	102.96	-4.04	0.00	0.00	0.00
1/1/2028	5.84	-1.01	2.05	4.06	104.06	9.64	-1.01	2.05	4.06	104.06	-3.80	0.00	0.00	0.00
1/1/2029	5.48	-1.18	2.62	5.37	105.37	9.03	-1.18	2.62	5.37	105.37	-3.56	0.00	0.00	-0.00
1/1/2030	5.12	-1.34	3.26	6.81	106.81	8.45	-1.34	3.26	6.81	106.81	-3.33	0.00	0.00	0.00
1/1/2031	4.78	-1.50	3.95	8.32	108.32	7.89	-1.50	3.95	8.32	108.32	-3.11	0.00	0.00	0.00
1/1/2032	4.44	-1.64	4.65	10.53	110.53	7.33	-1.64	4.47	9.80	109.80	-2.89	-0.00	0.19	0.73
1/1/2033	4.11	-1.79	5.34	12.67	112.67	6.23	-1.79	-1.11	-1.11	98.89	-2.12	-0.01	6.45	13.78
1/1/2034	3.80	-1.94	5.97	14.17	114.17	0.00	0.00	0.00	0.00	100.00	3.80	-1.94	5.97	14.17
1/1/2035	3.50	-2.11	6.54	15.47	115.47	0.00	0.00	0.00	0.00	100.00	3.50	-2.11	6.54	15.47
1/1/2036	3.21	-2.29	7.01	16.49	116.49	0.00	0.00	0.00	0.00	100.00	3.21	-2.29	7.01	16.49
1/1/2037	2.95	-2.48	7.38	17.18	117.18	0.00	0.00	0.00	0.00	100.00	2.95	-2.48	7.38	17.18
1/1/2038	2.70	-2.69	7.62	17.49	117.49	0.00	0.00	0.00	0.00	100.00	2.70	-2.69	7.62	17.49
1/1/2039	2.46	-2.91	7.73	17.42	117.42	0.00	0.00	0.00	0.00	100.00	2.46	-2.91	7.73	17.42
1/1/2040	2.23	-3.16	7.69	16.94	116.94	0.00	0.00	0.00	0.00	100.00	2.23	-3.16	7.69	16.94
1/1/2041	2.02	-3.43	7.51	16.07	116.07	0.00	0.00	0.00	0.00	100.00	2.02	-3.43	7.51	16.07
1/1/2042	1.82	-3.71	7.19	14.83	114.83	0.00	0.00	0.00	0.00	100.00	1.82	-3.71	7.19	14.83
1/1/2043	1.64	-4.02	6.74	13.26	113.26	0.00	0.00	0.00	0.00	100.00	1.64	-4.02	6.74	13.26
1/1/2044	1.47	-4.34	6.16	11.40	111.40	0.00	0.00	0.00	0.00	100.00	1.47	-4.34	6.16	11.40
1/1/2045	1.32	-4.68	5.47	9.33	109.33	0.00	0.00	0.00	0.00	100.00	1.32	-4.68	5.47	9.33
1/1/2046	1.18	-5.03	4.69	7.09	107.09	0.00	0.00	0.00	0.00	100.00	1.18	-5.03	4.69	7.09
1/1/2047	1.05	-5.39	3.84	4.75	104.75	0.00	0.00	0.00	0.00	100.00	1.05	-5.39	3.84	4.75
1/1/2048	0.93	-5.76	2.94	2.37	102.37	0.00	0.00	0.00	0.00	100.00	0.93	-5.76	2.94	2.37
1/1/2049	0.83	-6.13	2.02	0.02	100.02	0.00	0.00	0.00	0.00	100.00	0.83	-6.13	2.02	0.02
1/1/2050	0.73	-6.50	1.10	-2.24	97.76	0.00	0.00	0.00	0.00	100.00	0.73	-6.50	1.10	-2.24
1/1/2051	0.65	-6.86	0.22	-4.37	95.63	0.00	0.00	0.00	0.00	100.00	0.65	-6.86	0.22	-4.37
1/1/2052	0.57	-7.21	-0.61	-6.26	93.74	0.00	0.00	0.00	0.00	100.00	0.57	-7.21	-0.61	-6.26
1/1/2053	0.51	-7.55	-1.13	-7.13	92.87	0.00	0.00	0.00	0.00	100.00	0.51	-7.55	-1.13	-7.13
1/1/2054	0.45	-7.81	-1.25	-7.48	92.52	0.00	0.00	0.00	0.00	100.00	0.45	-7.81	-1.25	-7.48
1/1/2055	0.39	-8.07	-1.36	-7.81	92.19	0.00	0.00	0.00	0.00	100.00	0.39	-8.07	-1.36	-7.81
1/1/2056	0.35	-8.32	-1.47	-8.13	91.87	0.00	0.00	0.00	0.00	100.00	0.35	-8.32	-1.47	-8.13
1/1/2057	0.31	-8.57	-1.58	-8.46	91.54	0.00	0.00	0.00	0.00	100.00	0.31	-8.57	-1.58	-8.46
1/1/2058	0.27	-8.82	-1.68	-8.78	91.22	0.00	0.00	0.00	0.00	100.00	0.27	-8.82	-1.68	-8.78
1/1/2059	0.23	-9.07	-1.79	-9.10	90.90	0.00	0.00	0.00	0.00	100.00	0.23	-9.07	-1.79	-9.10
1/1/2060	0.21	-9.32	-1.90	-9.43	90.57	0.00	0.00	0.00	0.00	100.00	0.21	-9.32	-1.90	-9.43
1/1/2061	0.18	-9.57	-2.00	-9.75	90.25	0.00	0.00	0.00	0.00	100.00	0.18	-9.57	-2.00	-9.75
1/1/2062	0.16	-9.82	-2.11	-10.07	89.93	0.00	0.00	0.00	0.00	100.00	0.16	-9.82	-2.11	-10.07
1/1/2063	0.13	-10.07	-2.22	-10.39	89.61	0.00	0.00	0.00	0.00	100.00	0.13	-10.07	-2.22	-10.39
1/1/2064	0.12	-10.32	-2.32	-10.70	89.30	0.00	0.00	0.00	0.00	100.00	0.12	-10.32	-2.32	-10.70
1/1/2065	0.10	-10.56	-2.43	-11.02	88.98	0.00	0.00	0.00	0.00	100.00	0.10	-10.56	-2.43	-11.02
1/1/2066	0.09	-10.81	-2.54	-11.33	88.67	0.00	0.00	0.00	0.00	100.00	0.09	-10.81	-2.54	-11.33

SI = Since Inception 9/30/2022

Ryan ALM, Inc.
FELRA-UFCW
Performance
5/31/2023

Fiscal Year	Total Liabilities - ASC715					SFA Liabilities					Difference			
	% Weight	Month	YTD	SI	Index Level	% Weight	Month	Year	SI	Index Level	% Weight	Month	Year	SI
1/1/2067	0.08	-11.05	-2.64	-11.65	88.35	0.00	0.00	0.00	0.00	100.00	0.08	-11.05	-2.64	-11.65
1/1/2068	0.06	-11.30	-2.75	-11.96	88.04	0.00	0.00	0.00	0.00	100.00	0.06	-11.30	-2.75	-11.96
1/1/2069	0.06	-11.54	-2.85	-12.27	87.73	0.00	0.00	0.00	0.00	100.00	0.06	-11.54	-2.85	-12.27
1/1/2070	0.05	-11.78	-2.96	-12.58	87.42	0.00	0.00	0.00	0.00	100.00	0.05	-11.78	-2.96	-12.58
1/1/2071	0.04	-12.03	-3.06	-12.89	87.11	0.00	0.00	0.00	0.00	100.00	0.04	-12.03	-3.06	-12.89
1/1/2072	0.04	-12.27	-3.17	-13.20	86.80	0.00	0.00	0.00	0.00	100.00	0.04	-12.27	-3.17	-13.20
1/1/2073	0.03	-12.51	-3.28	-13.51	86.49	0.00	0.00	0.00	0.00	100.00	0.03	-12.51	-3.28	-13.51
1/1/2074	0.03	-12.75	-3.38	-13.81	86.19	0.00	0.00	0.00	0.00	100.00	0.03	-12.75	-3.38	-13.81
1/1/2075	0.02	-12.99	-3.49	-14.12	85.88	0.00	0.00	0.00	0.00	100.00	0.02	-12.99	-3.49	-14.12
1/1/2076	0.02	-13.23	-3.59	-14.42	85.58	0.00	0.00	0.00	0.00	100.00	0.02	-13.23	-3.59	-14.42
1/1/2077	0.02	-13.47	-3.70	-14.73	85.27	0.00	0.00	0.00	0.00	100.00	0.02	-13.47	-3.70	-14.73
1/1/2078	0.01	-13.70	-3.80	-15.03	84.97	0.00	0.00	0.00	0.00	100.00	0.01	-13.70	-3.80	-15.03
1/1/2079	0.01	-13.94	-3.91	-15.33	84.67	0.00	0.00	0.00	0.00	100.00	0.01	-13.94	-3.91	-15.33
1/1/2080	0.01	-14.18	-4.01	-15.63	84.37	0.00	0.00	0.00	0.00	100.00	0.01	-14.18	-4.01	-15.63
1/1/2081	0.01	-14.41	-4.11	-15.93	84.07	0.00	0.00	0.00	0.00	100.00	0.01	-14.41	-4.11	-15.93
1/1/2082	0.01	-14.65	-4.22	-16.23	83.77	0.00	0.00	0.00	0.00	100.00	0.01	-14.65	-4.22	-16.23
1/1/2083	0.01	-14.88	-4.32	-16.52	83.48	0.00	0.00	0.00	0.00	100.00	0.01	-14.88	-4.32	-16.52
1/1/2084	0.00	-15.12	-4.43	-16.82	83.18	0.00	0.00	0.00	0.00	100.00	0.00	-15.12	-4.43	-16.82
1/1/2085	0.00	-15.35	-4.53	-17.11	82.89	0.00	0.00	0.00	0.00	100.00	0.00	-15.35	-4.53	-17.11
1/1/2086	0.00	-15.58	-4.64	-17.41	82.59	0.00	0.00	0.00	0.00	100.00	0.00	-15.58	-4.64	-17.41
1/1/2087	0.00	-15.82	-4.74	-17.70	82.30	0.00	0.00	0.00	0.00	100.00	0.00	-15.82	-4.74	-17.70
1/1/2088	0.00	-16.05	-4.84	-17.99	82.01	0.00	0.00	0.00	0.00	100.00	0.00	-16.05	-4.84	-17.99
1/1/2089	0.00	-16.28	-4.95	-18.28	81.72	0.00	0.00	0.00	0.00	100.00	0.00	-16.28	-4.95	-18.28
1/1/2090	0.00	-16.51	-5.05	-18.57	81.43	0.00	0.00	0.00	0.00	100.00	0.00	-16.51	-5.05	-18.57
1/1/2091	0.00	-16.74	-5.15	-18.86	81.14	0.00	0.00	0.00	0.00	100.00	0.00	-16.74	-5.15	-18.86
1/1/2092	0.00	-16.97	-5.26	-19.14	80.86	0.00	0.00	0.00	0.00	100.00	0.00	-16.97	-5.26	-19.14
1/1/2093	0.00	-17.19	-5.36	-19.43	80.57	0.00	0.00	0.00	0.00	100.00	0.00	-17.19	-5.36	-19.43
1/1/2094	0.00	-17.42	-5.46	-19.72	80.28	0.00	0.00	0.00	0.00	100.00	0.00	-17.42	-5.46	-19.72
1/1/2095	0.00	-17.65	-5.56	-20.00	80.00	0.00	0.00	0.00	0.00	100.00	0.00	-17.65	-5.56	-20.00
1/1/2096	0.00	-17.87	-5.67	-20.28	79.72	0.00	0.00	0.00	0.00	100.00	0.00	-17.87	-5.67	-20.28
	100.00	-2.10	3.43	6.52	106.52	100.00	-0.83	1.94	3.66	103.66	0.00	-1.27	1.49	2.86

SI = Since Inception 9/30/2022

Ryan ALM, Inc.
FELRA-UFCW

Total Liabilities Sensitivity - Total Return Based on Interest Rate Moves over 12 Month Horizon

5/31/2023

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	4.27	90,066,667	88,698,838	4.865	0.311				
1/1/2024	7.22	158,300,000	150,075,406	4.928	1.056	4.59	4.75	5.08	5.24
1/1/2025	6.91	159,000,000	143,626,022	4.942	2.007	3.84	4.39	5.50	6.06
1/1/2026	6.56	158,500,000	136,404,108	4.949	2.960	2.88	3.91	6.01	7.09
1/1/2027	6.21	157,400,000	129,025,350	4.957	3.912	1.91	3.42	6.53	8.13
1/1/2028	5.84	155,500,000	121,389,482	4.967	4.865	0.96	2.94	7.05	9.18
1/1/2029	5.48	153,100,000	113,787,362	4.978	5.817	0.02	2.47	7.57	10.24
1/1/2030	5.12	150,400,000	106,393,214	4.991	6.768	-0.91	1.99	8.10	11.31
1/1/2031	4.78	147,700,000	99,405,905	5.005	7.720	-1.83	1.52	8.63	12.40
1/1/2032	4.44	144,200,000	92,299,342	5.020	8.671	-2.74	1.06	9.17	13.49
1/1/2033	4.11	140,400,000	85,445,641	5.036	9.620	-3.64	0.60	9.70	14.60
1/1/2034	3.80	136,300,000	78,873,718	5.053	10.560	-4.52	0.14	10.24	15.70
1/1/2035	3.50	132,300,000	72,725,713	5.071	11.510	-5.41	-0.32	10.78	16.83
1/1/2036	3.21	128,000,000	66,810,283	5.090	12.459	-6.28	-0.77	11.33	17.98
1/1/2037	2.95	123,800,000	61,329,747	5.109	13.409	-7.14	-1.22	11.88	19.13
1/1/2038	2.70	119,300,000	56,068,736	5.129	14.357	-8.00	-1.67	12.44	20.29
1/1/2039	2.46	114,600,000	51,075,198	5.149	15.305	-8.85	-2.11	13.00	21.47
1/1/2040	2.23	109,800,000	46,386,664	5.169	16.253	-9.68	-2.56	13.56	22.65
1/1/2041	2.02	104,900,000	41,991,266	5.190	17.201	-10.51	-3.00	14.12	23.85
1/1/2042	1.82	99,900,000	37,877,238	5.210	18.148	-11.34	-3.44	14.68	25.06
1/1/2043	1.64	94,900,000	34,068,779	5.230	19.095	-12.15	-3.87	15.25	26.28
1/1/2044	1.47	90,000,000	30,582,463	5.250	20.041	-12.96	-4.31	15.82	27.51
1/1/2045	1.32	85,100,000	27,363,857	5.269	20.988	-13.76	-4.74	16.39	28.75
1/1/2046	1.18	80,300,000	24,427,426	5.288	21.934	-14.55	-5.17	16.97	30.00
1/1/2047	1.05	75,800,000	21,810,374	5.306	22.879	-15.34	-5.60	17.54	31.27
1/1/2048	0.93	71,300,000	19,402,397	5.323	23.825	-16.12	-6.03	18.12	32.54
1/1/2049	0.83	66,900,000	17,215,882	5.339	24.771	-16.89	-6.46	18.70	33.83
1/1/2050	0.73	62,700,000	15,258,100	5.354	25.716	-17.66	-6.89	19.28	35.13
1/1/2051	0.65	58,700,000	13,508,970	5.368	26.662	-18.42	-7.31	19.86	36.44
1/1/2052	0.57	54,900,000	11,949,780	5.380	27.608	-19.17	-7.74	20.45	37.75
1/1/2053	0.51	51,200,000	10,548,292	5.389	28.555	-19.93	-8.16	21.03	39.08
1/1/2054	0.45	47,600,000	9,303,069	5.390	29.503	-20.68	-8.60	21.61	40.42
1/1/2055	0.39	44,200,000	8,196,750	5.390	30.452	-21.42	-9.03	22.19	41.76
1/1/2056	0.35	41,000,000	7,214,452	5.390	31.401	-22.16	-9.46	22.77	43.12
1/1/2057	0.31	38,100,000	6,361,281	5.390	32.350	-22.89	-9.89	23.36	44.49
1/1/2058	0.27	35,200,000	5,576,508	5.390	33.299	-23.62	-10.31	23.94	45.87
1/1/2059	0.23	32,400,000	4,870,402	5.390	34.248	-24.34	-10.73	24.54	47.27
1/1/2060	0.21	29,900,000	4,264,726	5.390	35.197	-25.05	-11.16	25.13	48.68
1/1/2061	0.18	27,500,000	3,721,797	5.390	36.145	-25.75	-11.58	25.73	50.11
1/1/2062	0.16	25,200,000	3,236,090	5.390	37.094	-26.45	-11.99	26.33	51.54
1/1/2063	0.13	23,000,000	2,802,516	5.390	38.043	-27.14	-12.41	26.93	53.00
1/1/2064	0.12	21,000,000	2,427,949	5.390	38.992	-27.83	-12.82	27.53	54.46
1/1/2065	0.10	19,200,000	2,106,307	5.390	39.941	-28.50	-13.23	28.14	55.94

Ryan ALM, Inc.

FELRA-UFCW

Total Liabilities Sensitivity - Total Return Based on Interest Rate Moves over 12 Month Horizon

5/31/2023

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2066	0.09	17,400,000	1,811,214	5.390	40.890	-29.18	-13.64	28.75	57.44
1/1/2067	0.08	15,800,000	1,560,550	5.390	41.839	-29.84	-14.05	29.36	58.94
1/1/2068	0.06	14,400,000	1,349,532	5.390	42.787	-30.50	-14.46	29.98	60.47
1/1/2069	0.06	13,000,000	1,156,017	5.390	43.736	-31.15	-14.86	30.60	62.00
1/1/2070	0.05	11,800,000	995,641	5.390	44.685	-31.80	-15.26	31.22	63.56
1/1/2071	0.04	10,700,000	856,653	5.390	45.634	-32.44	-15.66	31.85	65.12
1/1/2072	0.04	9,600,000	729,277	5.390	46.583	-33.08	-16.06	32.48	66.70
1/1/2073	0.03	8,700,000	627,105	5.390	47.532	-33.71	-16.46	33.11	68.30
1/1/2074	0.03	7,800,000	533,477	5.390	48.481	-34.33	-16.85	33.74	69.91
1/1/2075	0.02	7,000,000	454,276	5.390	49.430	-34.95	-17.25	34.38	71.54
1/1/2076	0.02	6,300,000	387,938	5.390	50.378	-35.56	-17.64	35.02	73.18
1/1/2077	0.02	5,600,000	327,197	5.390	51.327	-36.16	-18.02	35.67	74.84
1/1/2078	0.01	5,000,000	277,199	5.390	52.276	-36.76	-18.41	36.31	76.52
1/1/2079	0.01	4,500,000	236,720	5.390	53.225	-37.36	-18.80	36.96	78.21
1/1/2080	0.01	3,900,000	194,664	5.390	54.174	-37.95	-19.18	37.62	79.92
1/1/2081	0.01	3,500,000	165,764	5.390	55.123	-38.53	-19.56	38.27	81.64
1/1/2082	0.01	3,100,000	139,310	5.390	56.072	-39.11	-19.94	38.93	83.38
1/1/2083	0.01	2,600,000	110,865	5.390	57.020	-39.68	-20.32	39.59	85.14
1/1/2084	0.00	2,300,000	93,057	5.390	57.969	-40.25	-20.70	40.26	86.91
1/1/2085	0.00	2,000,000	76,781	5.390	58.918	-40.81	-21.07	40.93	88.70
1/1/2086	0.00	1,700,000	61,926	5.390	59.867	-41.37	-21.44	41.60	90.51
1/1/2087	0.00	1,500,000	51,846	5.390	60.816	-41.92	-21.81	42.27	92.33
1/1/2088	0.00	1,200,000	39,355	5.390	61.765	-42.46	-22.18	42.95	94.18
1/1/2089	0.00	1,100,000	34,231	5.390	62.714	-43.00	-22.55	43.63	96.04
1/1/2090	0.00	800,000	23,622	5.390	63.663	-43.54	-22.92	44.32	97.91
1/1/2091	0.00	700,000	19,612	5.390	64.611	-44.07	-23.28	45.01	99.81
1/1/2092	0.00	500,000	13,292	5.390	65.560	-44.60	-23.64	45.70	101.72
1/1/2093	0.00	400,000	10,090	5.390	66.509	-45.12	-24.00	46.39	103.66
1/1/2094	0.00	300,000	7,180	5.390	67.458	-45.63	-24.36	47.09	105.61
1/1/2095	0.00	300,000	6,813	5.390	68.407	-46.14	-24.72	47.79	107.58
1/1/2096	0.00	200,000	4,310	5.390	69.356	-46.65	-25.08	48.49	109.56
	100.00	4,023,266,667	2,078,262,913	5.053	9.879	-4.27	0.20	10.39	16.22

Ryan ALM, Inc.
FELRA-UFCW

Total Liabilities Sensitivity - Market Value Based on Interest Rate Moves over 12 Month Horizon

5/31/2023

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	4.27	90,066,667	88,698,838	4.865	0.311				
1/1/2024	7.22	158,300,000	150,075,406	4.928	1.056	90,641,741	90,781,804	91,063,587	91,205,314
1/1/2025	6.91	159,000,000	143,626,022	4.942	2.007	149,143,308	149,927,114	151,518,711	152,326,744
1/1/2026	6.56	158,500,000	136,404,108	4.949	2.960	140,329,855	141,734,016	144,606,034	146,074,746
1/1/2027	6.21	157,400,000	129,025,350	4.957	3.912	131,496,051	133,441,665	137,449,330	139,513,319
1/1/2028	5.84	155,500,000	121,389,482	4.967	4.865	122,558,206	124,961,057	129,945,816	132,531,285
1/1/2029	5.48	153,100,000	113,787,362	4.978	5.817	113,811,925	116,592,954	122,403,483	125,438,742
1/1/2030	5.12	150,400,000	106,393,214	4.991	6.768	105,426,390	108,513,653	115,010,145	118,427,902
1/1/2031	4.78	147,700,000	99,405,905	5.005	7.720	97,586,434	100,920,079	107,985,345	111,728,837
1/1/2032	4.44	144,200,000	92,299,342	5.020	8.671	89,768,405	93,274,788	100,759,524	104,753,543
1/1/2033	4.11	140,400,000	85,445,641	5.036	9.620	82,334,010	85,954,077	93,736,858	97,919,418
1/1/2034	3.80	136,300,000	78,873,718	5.053	10.560	75,306,165	78,984,883	86,949,940	91,260,547
1/1/2035	3.50	132,300,000	72,725,713	5.071	11.510	68,794,541	72,496,302	80,568,866	84,968,679
1/1/2036	3.21	128,000,000	66,810,283	5.090	12.459	62,615,480	66,296,586	74,381,836	78,819,823
1/1/2037	2.95	123,800,000	61,329,747	5.109	13.409	56,949,004	60,581,815	68,618,399	73,060,929
1/1/2038	2.70	119,300,000	56,068,736	5.129	14.357	51,584,104	55,133,793	63,043,015	67,446,085
1/1/2039	2.46	114,600,000	51,075,198	5.149	15.305	46,557,369	49,996,016	57,712,988	62,039,403
1/1/2040	2.23	109,800,000	46,386,664	5.169	16.253	41,894,523	45,201,032	52,674,921	56,894,640
1/1/2041	2.02	104,900,000	41,991,266	5.190	17.201	37,576,018	40,732,888	47,919,964	52,006,369
1/1/2042	1.82	99,900,000	37,877,238	5.210	18.148	33,582,966	36,575,988	43,439,172	47,368,911
1/1/2043	1.64	94,900,000	34,068,779	5.230	19.095	29,928,637	32,749,586	39,264,860	43,021,643
1/1/2044	1.47	90,000,000	30,582,463	5.250	20.041	26,619,042	29,265,269	35,421,113	38,995,596
1/1/2045	1.32	85,100,000	27,363,857	5.269	20.988	23,598,594	26,066,749	31,849,811	35,231,410
1/1/2046	1.18	80,300,000	24,427,426	5.288	21.934	20,872,475	23,164,070	28,572,230	31,756,793
1/1/2047	1.05	75,800,000	21,810,374	5.306	22.879	18,464,797	20,588,525	25,636,753	28,630,204
1/1/2048	0.93	71,300,000	19,402,397	5.323	23.825	16,274,928	18,232,207	22,918,435	25,716,687
1/1/2049	0.83	66,900,000	17,215,882	5.339	24.771	14,307,754	16,103,896	20,435,452	23,040,014
1/1/2050	0.73	62,700,000	15,258,100	5.354	25.716	12,563,672	14,207,423	18,200,198	20,617,833
1/1/2051	0.65	58,700,000	13,508,970	5.368	26.662	11,020,643	12,521,174	16,192,485	18,431,001
1/1/2052	0.57	54,900,000	11,949,780	5.380	27.608	9,658,440	11,025,155	14,393,330	16,461,349
1/1/2053	0.51	51,200,000	10,548,292	5.389	28.555	8,446,449	9,687,087	12,766,784	14,670,881
1/1/2054	0.45	47,600,000	9,303,069	5.390	29.503	7,379,391	8,503,254	11,313,417	13,063,014
1/1/2055	0.39	44,200,000	8,196,750	5.390	30.452	6,440,722	7,456,672	10,015,544	11,619,818
1/1/2056	0.35	41,000,000	7,214,452	5.390	31.401	5,615,583	6,532,075	8,857,304	10,325,272
1/1/2057	0.31	38,100,000	6,361,281	5.390	32.350	4,904,951	5,732,405	7,847,080	9,191,433
1/1/2058	0.27	35,200,000	5,576,508	5.390	33.299	4,259,426	5,001,487	6,911,800	8,134,700
1/1/2059	0.23	32,400,000	4,870,402	5.390	34.248	3,685,124	4,347,564	6,065,393	7,172,730
1/1/2060	0.21	29,900,000	4,264,726	5.390	35.197	3,196,517	3,788,931	5,336,427	6,340,905
1/1/2061	0.18	27,500,000	3,721,797	5.390	36.145	2,763,358	3,290,962	4,679,263	5,586,675
1/1/2062	0.16	25,200,000	3,236,090	5.390	37.094	2,380,147	2,847,969	4,087,999	4,904,128
1/1/2063	0.13	23,000,000	2,802,516	5.390	38.043	2,041,878	2,454,749	3,557,160	4,287,753
1/1/2064	0.12	21,000,000	2,427,949	5.390	38.992	1,752,346	2,116,621	3,096,423	3,750,263
1/1/2065	0.10	19,200,000	2,106,307	5.390	39.941	1,505,915	1,827,551	2,699,030	3,284,614

Ryan ALM, Inc.

FELRA-UFCW

Total Liabilities Sensitivity - Market Value Based on Interest Rate Moves over 12 Month Horizon

5/31/2023

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2066	0.09	17,400,000	1,811,214	5.390	40.890	1,282,765	1,564,092	2,331,960	2,851,497
1/1/2067	0.08	15,800,000	1,560,550	5.390	41.839	1,094,848	1,341,265	2,018,805	2,480,398
1/1/2068	0.06	14,400,000	1,349,532	5.390	42.787	937,903	1,154,422	1,754,144	2,165,546
1/1/2069	0.06	13,000,000	1,156,017	5.390	43.736	795,861	984,215	1,509,772	1,872,789
1/1/2070	0.05	11,800,000	995,641	5.390	44.685	679,008	843,671	1,306,518	1,628,426
1/1/2071	0.04	10,700,000	856,653	5.390	45.634	578,729	722,469	1,129,491	1,414,525
1/1/2072	0.04	9,600,000	729,277	5.390	46.583	488,047	612,141	966,130	1,215,734
1/1/2073	0.03	8,700,000	627,105	5.390	47.532	415,727	523,895	834,736	1,055,424
1/1/2074	0.03	7,800,000	533,477	5.390	48.481	350,334	443,572	713,493	906,448
1/1/2075	0.02	7,000,000	454,276	5.390	49.430	295,518	375,934	610,462	779,269
1/1/2076	0.02	6,300,000	387,938	5.390	50.378	249,992	319,521	523,801	671,847
1/1/2077	0.02	5,600,000	327,197	5.390	51.327	208,868	268,220	443,894	572,082
1/1/2078	0.01	5,000,000	277,199	5.390	52.276	175,288	226,161	377,856	489,306
1/1/2079	0.01	4,500,000	236,720	5.390	53.225	148,284	192,223	324,216	421,856
1/1/2080	0.01	3,900,000	194,664	5.390	54.174	120,794	157,326	267,887	350,233
1/1/2081	0.01	3,500,000	165,764	5.390	55.123	101,894	133,337	229,203	301,093
1/1/2082	0.01	3,100,000	139,310	5.390	56.072	84,828	111,529	193,544	255,467
1/1/2083	0.01	2,600,000	110,865	5.390	57.020	66,873	88,337	154,759	205,252
1/1/2084	0.00	2,300,000	93,057	5.390	57.969	55,604	73,798	130,520	173,933
1/1/2085	0.00	2,000,000	76,781	5.390	58.918	45,447	60,602	108,204	144,886
1/1/2086	0.00	1,700,000	61,926	5.390	59.867	36,310	48,647	87,686	117,974
1/1/2087	0.00	1,500,000	51,846	5.390	60.816	30,114	40,536	73,763	99,717
1/1/2088	0.00	1,200,000	39,355	5.390	61.765	22,644	30,625	56,259	76,418
1/1/2089	0.00	1,100,000	34,231	5.390	62.714	19,510	26,511	49,166	67,104
1/1/2090	0.00	800,000	23,622	5.390	63.663	13,337	18,208	34,090	46,751
1/1/2091	0.00	700,000	19,612	5.390	64.611	10,969	15,046	28,438	39,187
1/1/2092	0.00	500,000	13,292	5.390	65.560	7,364	10,149	19,366	26,813
1/1/2093	0.00	400,000	10,090	5.390	66.509	5,538	7,668	14,771	20,548
1/1/2094	0.00	300,000	7,180	5.390	67.458	3,904	5,431	10,561	14,763
1/1/2095	0.00	300,000	6,813	5.390	68.407	3,669	5,129	10,069	14,142
1/1/2096	0.00	200,000	4,310	5.390	69.356	2,299	3,229	6,400	9,032
	100.00	4,023,266,667	2,078,262,913	5.053	9.879	1,843,969,549	1,930,019,800	2,126,226,193	2,238,508,417

Ryan ALM, Inc.

FELRA-UFCW

SFA Liabilities Sensitivity - Total Return Based on Interest Rate Moves over 12 Month Horizon

5/31/2023

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	7.04	90,066,667	88,698,838	4.865	0.311				
1/1/2024	11.91	158,300,000	150,075,406	4.928	1.056	4.59	4.75	5.08	5.24
1/1/2025	11.40	159,000,000	143,626,022	4.942	2.007	3.84	4.39	5.50	6.06
1/1/2026	10.83	158,500,000	136,404,108	4.949	2.960	2.88	3.91	6.01	7.09
1/1/2027	10.24	157,400,000	129,025,350	4.957	3.912	1.91	3.42	6.53	8.13
1/1/2028	9.64	155,500,000	121,389,482	4.967	4.865	0.96	2.94	7.05	9.18
1/1/2029	9.03	153,100,000	113,787,362	4.978	5.817	0.02	2.47	7.57	10.24
1/1/2030	8.45	150,400,000	106,393,214	4.991	6.768	-0.91	1.99	8.10	11.31
1/1/2031	7.89	147,700,000	99,405,905	5.005	7.720	-1.83	1.52	8.63	12.40
1/1/2032	7.33	144,200,000	92,299,342	5.020	8.671	-2.74	1.06	9.17	13.49
1/1/2033	6.23	128,700,000	78,485,903	5.035	9.582	-3.61	0.61	9.68	14.55
	100.00	1,602,866,667	1,259,590,932	4.963	4.505	0.81	2.86	7.16	9.43

Ryan ALM, Inc.

FELRA-UFCW

SFA Liabilities Sensitivity - Market Value Based on Interest Rate Moves over 12 Month Horizon

5/31/2023

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	7.04	90,066,667	88,698,838	4.865	0.311				
1/1/2024	11.91	158,300,000	150,075,406	4.928	1.056	90,641,741	90,781,804	91,063,587	91,205,314
1/1/2025	11.40	159,000,000	143,626,022	4.942	2.007	149,143,308	149,927,114	151,518,711	152,326,744
1/1/2026	10.83	158,500,000	136,404,108	4.949	2.960	140,329,855	141,734,016	144,606,034	146,074,746
1/1/2027	10.24	157,400,000	129,025,350	4.957	3.912	131,496,051	133,441,665	137,449,330	139,513,319
1/1/2028	9.64	155,500,000	121,389,482	4.967	4.865	122,558,206	124,961,057	129,945,816	132,531,285
1/1/2029	9.03	153,100,000	113,787,362	4.978	5.817	113,811,925	116,592,954	122,403,483	125,438,742
1/1/2030	8.45	150,400,000	106,393,214	4.991	6.768	105,426,390	108,513,653	115,010,145	118,427,902
1/1/2031	7.89	147,700,000	99,405,905	5.005	7.720	97,586,434	100,920,079	107,985,345	111,728,837
1/1/2032	7.33	144,200,000	92,299,342	5.020	8.671	89,768,405	93,274,788	100,759,524	104,753,543
1/1/2033	6.23	128,700,000	78,485,903	5.035	9.582	75,656,088	78,967,637	86,085,028	89,908,875
	100.00	1,602,866,667	1,259,590,932	4.963	4.505	1,116,418,402	1,139,114,767	1,186,827,002	1,211,909,307

Custom Liability Index (CLI) Glossary of Terms

Objective – To be the *proper benchmark* for a liability driven objective by calculating the present value measurements necessary to understand the risk/reward behavior and profile of each client's liabilities.

ASC 715 – AA Corporates yield curve used as discount rates under ASC 715 (formerly FAS 158)

Benefit Payments – actuarial projection of future benefit payments by fiscal year

Contributions – actuarial projection of future contributions by fiscal year

Coupon – average coupon of the discount rate used to calculate present value

Discount Rate – calculates the average discount rate used under ASC 715 for financial statements (shows Rate, Present Value + Duration)

Duration – average life of liabilities based on present value dollars

Future Value – actuarial projection of future benefit payments by fiscal year before and after contributions (Net Liabilities)

MDur - Modified Duration of bonds used for discount rate to calculate present value (interest rate move x (-MDur) = proxy for price return)

Payments – number of benefit payments within that fiscal year (1 = annual, 2=semi-annual, 4=quarterly, 12=monthly)

% Weight - % of total portfolio in each fiscal year cell shown

Performance – report showing total return (growth rate) of liabilities for day, month, year with Index Level starting at date shown on bottom)

Present Value – PV of future value (benefit payments shown) using discount rate methodology shown in title

Price – average price of bonds used for discount rate to calculate present value

Sensitivity – report that calculates the change in present value (% and \$) due to interest rate sensitivity of +/- 50 and 100 bps over 1 year

SFA Liabilities – Benefits + Expenses the SFA assets will fund

YTM – average Yield to Maturity of bonds used for discount rate to calculate present value